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*Special Regulatory Counsel to the  
Debtors and Debtors in Possession*

and

Chris Daniel, Esq.  
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Telephone: (404) 815-2100  
Facsimile: (404) 815-2424

and

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re:	)	Chapter 11
VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i> , <sup>1</sup>	)	Case No. 22-10943 (MEW)
Debtors.	)	(Jointly Administered)

**FOURTH MONTHLY FEE STATEMENT OF PAUL HASTINGS LLP FOR  
COMPENSATION FOR SERVICES AND REIMBURSEMENT OF EXPENSES  
AS SPECIAL REGULATORY COUNSEL TO THE DEBTORS AND  
DEBTORS IN POSSESSION FOR THE PERIOD FROM FEBRUARY 1, 2023  
THROUGH FEBRUARY 28, 2023**

<b>Name of Applicant:</b>	<b>Paul Hastings LLP</b>
<b>Applicant's Role in Case:</b>	<b>Special Regulatory Counsel to Voyager Digital Holdings, Inc., <i>et al.</i></b>

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Debtors' principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

Date Order of Employment Signed:	March 28, 2023 [Docket No. 1234]	
Time period covered by this statement:	Beginning of Period	End of Period
	February 1, 2023	February 28, 2023
Summary of Total Fees and Expenses Requested:		
Voluntary Fee Waiver in this statement:	\$88,093.98 <sup>2</sup>	
Total fees requested in this statement:	\$281,900.72 (80% of \$352,375.90)	
Total expenses requested in this statement:	\$3,705.39	
Total fees and expenses requested in this statement:	\$285,606.11	
This is a(n): <u>  X  </u> Monthly Application <u>      </u> Interim Application <u>      </u> Final Application		

Pursuant to sections 327, 330, and 331 of chapter 11 of title 11 of the United States Code, Rule 2016 of the Federal Rules of Bankruptcy Procedure, Rule 2016-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the Southern District of New York, the *Order Authorizing and Approving Retention and Employment of Paul Hastings LLP as Special Regulatory Counsel to the Debtors, Effective as of the Petition Date*, dated March 28, 2023 [Docket No. 1234] (the “Retention Order”), and the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief*, dated August 4, 2022 [Docket No. 236] (the “Interim Compensation Order”), Paul Hastings LLP (“Paul Hastings”), special regulatory counsel to the above-captioned debtors and debtors in possession (collectively, the “Debtors”), hereby submits this *Fourth Monthly Fee Statement of Paul Hastings LLP for Compensation for Services and Reimbursement of Expenses as Special Regulatory Counsel to the Debtors and Debtors in Possession for the Period from*

<sup>2</sup> At the time of Paul Hastings’ engagement in July 2021, as a courtesy to the Debtors and based on circumstances unique to this client at that time, Paul Hastings reduced its hourly rates by twenty percent (20%).

*February 1, 2023 through February 28, 2023* (this “Fee Statement”).<sup>3</sup> Specifically, Paul Hastings seeks: (i) interim allowance of \$352,375.90 for the reasonable compensation for actual, necessary legal services that Paul Hastings rendered to the Debtors during the period from February 1, 2023 through and including February 28, 2023 (the “Fee Period”); (ii) compensation in the amount of \$281,900.72, which is equal to 80% of the fees incurred during the Fee Period; and (iii) allowance and payment of \$3,705.39 for the actual, necessary expenses that Paul Hastings incurred in connection with its services during the Fee Period.<sup>4</sup>

**Itemization of Services Rendered and Disbursements Incurred**

1. Attached hereto as **Exhibit A** is a summary of the compensation requested by project category for the Fee Period. As reflected in **Exhibit A**, Paul Hastings incurred \$352,375.90 in fees during the Fee Period and requests payment of 80% of such fees in this Fee Statement.

2. Attached hereto as **Exhibit B** is a schedule of Paul Hastings professionals and paraprofessionals who rendered services to the Debtors in connection with these chapter 11 cases during the Fee Period and the title, hourly rate, aggregate hours worked, and the amount of fees earned by each professional. The blended hourly billing rate of attorneys and paraprofessionals for services provided during the Fee Period is \$989 and \$382, respectively.<sup>5</sup>

3. Attached hereto as **Exhibit C** is a summary of the expense reimbursements requested by category for the Fee Period, reflecting total expenses in the amount of \$3,705.39.

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<sup>3</sup> Initially retained and approved as an ordinary course professional to the Debtors, Paul Hastings submitted monthly fee statements and received partial payment in accordance with the *Order Authorizing the Retention and Compensation of Professionals Utilized in the Ordinary Course of Business* [Docket No. 244] (the “OCP Order”). In accordance with the Retention Order (entered on March 28, 2023) and the Interim Compensation Order, Paul Hastings hereby submits its fourth monthly Fee Statement.

<sup>4</sup> As provided above, Paul Hastings voluntarily reduced its fees by 20% (or \$88,093.98) for services provided in the Fee Period.

<sup>5</sup> The blended rate reflects the voluntarily reduced fees divided by the total hours billed.

4. Attached hereto as **Exhibit D** are the time records of Paul Hastings, which provide a daily summary of the time spent by each Paul Hastings professional and paraprofessional during the Fee Period as well as an itemization of expenses.

**Notice**

5. The Debtors will provide notice of this Fee Statement in accordance with the Interim Compensation Order. A copy of this Fee Statement is also available on the website of the Debtors' claims, noticing, and solicitation agent at <https://cases.stretto.com/Voyager>. The Debtors submit that no other or further notice be given.

WHEREFORE, Paul Hastings, in connection with its special regulatory services rendered on behalf of the Debtors, respectfully requests: (i) interim allowance of \$352,375.90 for the reasonable and necessary legal services that Paul Hastings rendered to the Debtors during the Fee Period;

*[Remainder of page intentionally left blank.]*

(ii) payment in the amount of \$281,900.72, which is equal to 80% of the total compensation sought for the Fee Period, and (iii) allowance and payment of \$3,705.39 for the actual and necessary expenses that Paul Hastings incurred in connection with such services during the Fee Period.

Date: April 27, 2023  
Chicago, Illinois

/s/ Matthew M. Murphy

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**Exhibit A**

**Summary of Compensation by Project Category for the Fee Period**

**Summary of Compensation by Project Category for the Fee Period**

<b>U.S. Trustee Task Code and Project Category</b>	<b>Hours Billed</b>	<b>Fees Billed</b>
B155 Court Hearings	2.30	\$1,616.60
B160 Employment / Fee Applications (Paul Hastings)	126.30	\$123,529.00
B191 General Litigation	11.00	\$10,270.00
B215 Regulatory Matters for Voyager	109.20	\$111,289.50
B240 Tax Issues	1.50	\$1,488.00
B261 Investigations	119.00	\$104,182.80
<b>TOTAL</b>	<b>369.30</b>	<b>\$352,375.90</b>

**Exhibit B**

**Summary of Timekeepers for the Fee Period**



**Summary of Timekeepers for the Fee Period**

<b>Name</b>	<b>Date of First Admission; Department; Practice Group</b>	<b>Hourly Rate Billed During Fee Period</b>	<b>Hours Billed During Fee Period</b>	<b>Fees Billed During Fee Period</b>
<b>Partner</b>				
Baker, Allyson	2002, Litigation, Investigation & White Collar Defense	\$1,550.00	7.20	\$11,160.00
Boylan, Meredith	2002, Litigation, Investigation & White Collar Defense	\$1,450.00	18.80	\$27,260.00
Daniel, Chris	1999, Corporate, Fintech and Payments Group	\$1,700.00	14.90	\$25,330.00
Flicker, Scott	1988, Litigation, Investigation & White Collar Defense	\$1,900.00	0.30	\$570.00
Morgan, Nicholas	1993, Litigation, Investigation & White Collar Defense	\$1,700.00	4.00	\$6,800.00
Murphy, Matt	1999, Corporate, Financial Restructuring	\$1,750.00	27.90	\$48,825.00
<b>Total Partner:</b>			<b>73.10</b>	<b>\$119,945.00</b>
<b>Counsel</b>				
Greenbacker, Lauren	2014, Corporate, Fintech and Payments Group	\$1,318.75	48.70	\$64,223.13
Kaplan, Lawrence	1987, Corporate, Fintech and Payments Group	\$1,700.00	3.80	\$6,460.00
Micheli, Matthew	2002, Corporate, Finance & Restructuring	\$1,650.00	25.60	\$42,240.00

Name	Date of First Admission; Department; Practice Group	Hourly Rate Billed During Fee Period	Hours Billed During Fee Period	Fees Billed During Fee Period
Traxler, Katherine	1990, Corporate, Financial Restructuring	\$1,025.00	8.60	\$8,815.00
<b>Total Counsel:</b>			<b>86.70</b>	<b>\$121,738.13</b>
<b>Associate</b>				
Cass, Erin	2016, Litigation, Investigation & White Collar Defense	\$1,318.75	37.40	\$49,321.25
Ganapathi, Anuva	2021, Litigation, Securities Litigation	\$793.75	1.50	\$1,190.63
Glogowski, Angelika	2021, Corporate, Financial Restructuring	\$793.75	34.40	\$27,305.00
Hwang, Philip	2021, Litigation, Investigation & White Collar Defense	\$881.25	5.50	\$4,846.88
Jones, Mike	2011, Corporate, Financial Restructuring	\$1,100.00	32.20	\$35,420.00
Lersch, Kelly	2018, Corporate, Fintech and Payments Group	\$1,068.75	26.40	\$28,215.00
Michels, John	Litigation, Data Privacy and Cybersecurity, 2018	\$1,068.75	2.30	\$2,458.13
Shields, Maggie	Litigation, Investigation & White Collar Defense	\$768.75	31.30	\$24,061.88
Silvers, Zach	2021, Corporate, Fintech and Payments Group	\$1,068.75	2.20	\$2,351.25

Name	Date of First Admission; Department; Practice Group	Hourly Rate Billed During Fee Period	Hours Billed During Fee Period	Fees Billed During Fee Period
Thrasher, Karin	2021, Corporate, Fintech and Payments Group	\$793.75	11.70	\$9,286.88
Whalen, Michael	Litigation, Complex Litigation & Arbitration, 2015	\$1,318.75	1.70	\$2,241.88
<b>Total Associate:</b>			<b>186.60</b>	<b>\$186,698.75</b>
Turanchik, Stephen	Tax, 1996	\$1,240.00	1.50	\$1,860.00
<b>Total Other Attorney:</b>			<b>1.50</b>	<b>\$1,860.00</b>
<b>Paraprofessional</b>				
Magzamen, Michael	Corporate, Financial Restructuring	\$540.00	4.80	\$2,592.00
Smith, Lindsay	Litigation, Intellectual Property	\$460.00	16.60	\$7,636.00
<b>Total Paraprofessional:</b>			<b>21.40</b>	<b>\$10,228.00</b>
<b>Subtotal:</b>			<b>369.30</b>	<b>\$440,469.88</b>
<b>Less 20% Fee Reduction:<sup>1</sup></b>				<b>(88,093.98)</b>
<b>Total:</b>			<b>369.30</b>	<b>\$352,375.90</b>

<sup>1</sup> At the time of Paul Hastings' engagement in July 2021, as a courtesy to the Debtors and based on circumstances unique to this client at that time, Paul Hastings reduced its hourly rates by twenty percent (20%).

**Exhibit C**

**Summary of Actual and Necessary Expenses for the Fee Period**

**Summary of Actual and Necessary Expenses for the Fee Period**

<b>Expense Category</b>	<b>Total Expenses</b>
Outside Professional Services	\$3,635.39
Court Call	\$70.00
<b>TOTAL</b>	<b>\$3,705.39</b>

**Exhibit D**

**Monthly Statements for the Fee Period**



**PAUL HASTINGS LLP**  
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t: +1.404.815.2400 | f: +1.404.815.2424 | [www.paulhastings.com](http://www.paulhastings.com)

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and April 11, 2023

Voyager Digital, LLC Debtors-in-Possession

3rd Floor

33 Irving Place

New York, NY 10003

Please Refer to

Invoice Number: 2353704

Attn: David Brosgol

PH LLP Tax ID No. 95-2209675

---

## SUMMARY SHEET

### **State and Federal Investigations**

PH LLP Client/Matter # 49164-00003

Chris Daniel

Legal fees for professional services

for the period ending February 28, 2023

\$12,837.50

Less 20% Discount

(2,567.50)

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\$10,270.00

Costs incurred and advanced

3,635.39

**Current Fees and Costs Due**

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**\$13,905.39**

**Total Balance Due - Due Upon Receipt**

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**\$13,905.39**

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We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

***TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ [terigoffredo@paulhastings.com](mailto:terigoffredo@paulhastings.com) and requesting written and verbal confirmation.***

### **Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

### **Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
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## REMITTANCE COPY

### **State and Federal Investigations**

PH LLP Client/Matter # 49164-00003

Chris Daniel

Legal fees for professional services

for the period ending February 28, 2023

\$12,837.50

Less 20% Discount

(2,567.50)

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\$10,270.00

Costs incurred and advanced

3,635.39

**Current Fees and Costs Due**

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**\$13,905.39**

**Total Balance Due - Due Upon Receipt**

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**\$13,905.39**

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Attn: David Brosgol

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FOR PROFESSIONAL SERVICES RENDERED  
for the period ending February 28, 2023

<b><u>State and Federal Investigations</u></b>	<b>\$12,837.50</b>
Less 20% Discount	(2,567.50)
	<b><u>\$10,270.00</u></b>

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B191 General Litigation</b>					
02/02/2023	NM11	Review state securities regulatory stipulations	0.40	1,700.00	680.00
02/03/2023	NM11	Analyze CFTC subpoena	0.30	1,700.00	510.00
02/06/2023	NM11	Analyze state securities regulatory stipulation issues	0.30	1,700.00	510.00
02/07/2023	PMH1	Prepare response to Tennessee securities regulator	0.90	881.25	793.12
02/07/2023	PMH1	Prepare response to Arizona securities regulator	0.20	881.25	176.25
02/08/2023	NM11	Further analyze state securities regulatory stipulation issues	0.30	1,700.00	510.00
02/08/2023	PMH1	Review and transmit production to Tennessee securities regulator	0.40	881.25	352.50
02/08/2023	PMH1	Review and analyze Voyager correspondence in connection with employee transaction	2.50	881.25	2,203.12

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
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49164-00003  
Invoice No. 2353704

Page 2

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/09/2023	NM11	Correspond with client and CFTC counsel regarding CFTC subpoena	0.30	1,700.00	510.00
02/10/2023	NM11	Correspond with CFTC counsel and client regarding CFTC issues	0.30	1,700.00	510.00
02/13/2023	AG30	Analyze application of Arizona Securities Act (.3); prepare letter regarding confidential treatment (1.2)	1.50	793.75	1,190.62
02/13/2023	NM11	Correspond with client and K&E regarding CFTC issues	0.40	1,700.00	680.00
02/13/2023	PMH1	Telephone conference with CFTC regulator regarding subpoena (.3); telephone conference with client regarding call with CFTC (.3)	0.60	881.25	528.75
02/14/2023	PMH1	Telephone conference with Kirkland and CFTC regarding settlement	0.40	881.25	352.50
02/21/2023	NM11	Call with client, C. Daniel, and L. Greenbacker regarding regulatory inquiries related to notice of claim	0.30	1,700.00	510.00
02/21/2023	PMH1	Correspond with L. Greenbacker re securities regulator charging documents	0.50	881.25	440.62
02/22/2023	NM11	Analyze SEC objection to _confirmation of Chapter 11 plan	0.30	1,700.00	510.00
02/24/2023	NM11	Correspond with CFTC counsel and K&E regarding CFTC issues	0.50	1,700.00	850.00
02/26/2023	NM11	Correspond with client and K&E regarding CFTC issues	0.30	1,700.00	510.00
02/28/2023	NM11	Correspond with K&E and client regarding CFTC issues	0.30	1,700.00	510.00
<b>Subtotal: B191 General Litigation</b>			<b>11.00</b>		<b>12,837.50</b>
<b>Total</b>			<b>11.00</b>		<b>12,837.50</b>

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
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49164-00003  
Invoice No. 2353704

Page 3

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**Timekeeper Summary**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
NM11	Nicolas Morgan	Partner	4.00	1,700.00	6,800.00
PMH1	Philip M. Hwang	Associate	5.50	881.25	4,846.88
AG30	Anuva V. Ganapathi	Associate	1.50	793.75	1,190.62

**Costs incurred and advanced**

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amount</u>
01/31/2023	UnitedLex Invoices - Unitedlex Corp, Invoice# 081784 Dated 01/31/23, UnitedLex – DSAI January 2023 Charges – Outside Professional Services			1,070.79
02/28/2023	UnitedLex Invoices - Unitedlex Corp, Invoice# 082415 Dated 02/28/23, UnitedLex – DSAI February 2023 Charges – Outside Professional Services			2,564.60

<b>Total Costs incurred and advanced</b>	<b>\$3,635.39</b>
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<b>Current Fees and Costs</b>	<b>\$13,905.39</b>
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<b>Total Balance Due - Due Upon Receipt</b>	<b>\$13,905.39</b>
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PH LLP Tax ID No. 95-2209675

---

## SUMMARY SHEET

### **MTRA**

PH LLP Client/Matter # 49164-00009

Chris Daniel

Legal fees for professional services

for the period ending February 28, 2023

\$297,403.88

Less 20% Discount

(59,480.78)

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\$237,923.10

Costs incurred and advanced

70.00

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**Current Fees and Costs Due**

**\$237,993.10**

**Total Balance Due - Due Upon Receipt**

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**\$237,993.10**

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for the period ending February 28, 2023

\$297,403.88

Less 20% Discount

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\$237,923.10

Costs incurred and advanced

70.00

**Current Fees and Costs Due**

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**\$237,993.10**

**Total Balance Due - Due Upon Receipt**

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**\$237,993.10**

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***TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ [terigoffredo@paulhastings.com](mailto:terigoffredo@paulhastings.com) and requesting written and verbal confirmation.***

#### **Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

#### **Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

*For wires, please reference the invoice, client and matter number(s) being paid*

*For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com). This is a no-reply mailbox*

*Please refer all questions to [billing@paulhastings.com](http://billing@paulhastings.com)*



**PAUL HASTINGS LLP**  
1170 Peachtree Street, NE, Suite 100, Atlanta, GA 30309  
t: +1.404.815.2400 | f: +1.404.815.2424 | www.paulhastings.com

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and April 11, 2023  
Voyager Digital, LLC Debtors-in-Possession  
3rd Floor  
33 Irving Place  
New York, NY 10003

Please Refer to  
Invoice Number: 2353705

Attn: David Brosgol

PH LLP Tax ID No. 95-2209675

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FOR PROFESSIONAL SERVICES RENDERED  
for the period ending February 28, 2023

<b><u>MTRA</u></b>		<b>\$297,403.88</b>
	Less 20% Discount	(59,480.78)
		<b><u>\$237,923.10</u></b>

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B155 Court Hearings</b>					
02/22/2023	LED	Attend hearing on plan confirmation matters and regulatory objections (1.0)	1.00	1,318.75	1,318.75
02/22/2023	MM57	Correspond with LK Greenbacker re: hearing on retention application (.1); arrange for dial-in (.2); correspond with A. Glogowski re: supplemental declaration (.1); e-file same (.1)	0.50	540.00	270.00
02/27/2023	MM57	Register attorneys for 3/1/23 hearing (.3)	0.30	540.00	162.00
02/28/2023	MM57	Monitor retention hearing	0.50	540.00	270.00
<b>Subtotal: B155 Court Hearings</b>			<b>2.30</b>		<b>2,020.75</b>
<b>B160 Fee/Employment Applications</b>					
02/07/2023	MM57	Correspond with M. Micheli re: retention application and related objection deadline	0.10	540.00	54.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
Voyager Digital, LLC Debtors-in-Possession  
49164-00009  
Invoice No. 2353705

Page 2

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/09/2023	AG29	Telephone conference with M. Micheli regarding response to retention objections (.5); review documents regarding retention issues (.6); correspond with M. Micheli, K. Traxler regarding same (.2)	1.30	793.75	1,031.88
02/09/2023	MMM5	Telephone call with K&E regarding retention application	0.30	1,750.00	525.00
02/09/2023	MM53	Telephone conference with A. Glogowski regarding Voyager retention application.	0.50	1,650.00	825.00
02/09/2023	MM53	Analysis of retention application	0.50	1,650.00	825.00
02/10/2023	AG29	Correspond with K. Traxler, M. Micheli regarding PH retention application (.2); telephone conference with K. Traxler, M. Micheli regarding same (.2)	0.40	793.75	317.50
02/10/2023	KAT2	Call with M. Micheli and A. Glogowski regarding retention and fee application(.2); correspond with M. Micheli and A. Glogowski regarding same (.2); prepare first interim fee application (1.9); correspond with C. Edge regarding information for first interim fee application (.2)	2.50	1,025.00	2,562.50
02/10/2023	MMM5	Review fee statements in preparation for fee applications	0.60	1,750.00	1,050.00
02/10/2023	MM53	Telephone conference with K. Traxler and A. Glogowski regarding retention and fee application	0.20	1,650.00	330.00
02/10/2023	MM53	Analysis of Voyager retention application.	0.20	1,650.00	330.00
02/11/2023	KAT2	Prepare first interim fee application and related exhibits (2.8); correspond with C. Edge regarding same (.1)	2.90	1,025.00	2,972.50
02/11/2023	MMM5	Review and edit fee statements	0.70	1,750.00	1,225.00
02/13/2023	KAT2	Correspond with I. Ahmad regarding response to UST Appendix B info for interim fee application (.2); correspond with C. Edge regarding same (.1)	0.30	1,025.00	307.50
02/13/2023	MM53	Analysis of Voyager retention matters.	0.20	1,650.00	330.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
Voyager Digital, LLC Debtors-in-Possession  
49164-00009  
Invoice No. 2353705

Page 3

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/14/2023	AG29	Correspond with M. Micheli regarding objections to PH retention application and supplemental declaration (.4); review docket and precedent related to same (.6); draft supplemental declaration in support of PH retention (1.7)	2.70	793.75	2,143.12
02/14/2023	KAT2	Prepare first interim fee application and supporting exhibits (1.6); correspond with C. Edge regarding questions on same (.2)	1.80	1,025.00	1,845.00
02/14/2023	MMM5	Prepare notes for call on retention application (.1); attend call with the UST regarding retention application (.2); analyze next steps with regard to retention application (.2)	0.50	1,750.00	875.00
02/14/2023	MM53	Analysis of Voyager retention matters.	0.60	1,650.00	990.00
02/15/2023	AG29	Correspond with M. Micheli regarding adjournment of retention hearing (.1); correspond with M. Magzamen regarding noticing of same (.1); review documents regarding same (.1); correspond with M. Micheli, M. Murphy regarding supplemental declaration in support of PH retention (.3); draft supplemental declaration of M. Murphy in support of retention (.6); review documents regarding same (.3); review and revise retention declaration (.4)	1.90	793.75	1,508.12
02/15/2023	KAT2	Prepare first interim fee application and supporting exhibits (.7); correspond with C. Edge regarding same (.1); correspond with M. Micheli and A. Glogowski regarding same (.1)	0.90	1,025.00	922.50
02/15/2023	MM53	Review Voyager notice of adjournment for Paul Hastings retention application.	0.40	1,650.00	660.00
02/15/2023	MM53	Draft revisions to supplemental Murphy declaration.	0.70	1,650.00	1,155.00
02/15/2023	MM53	Analysis of Voyager retention matters.	0.20	1,650.00	330.00



Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
Voyager Digital, LLC Debtors-in-Possession  
49164-00009  
Invoice No. 2353705

Page 4

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/15/2023	MM57	Correspond with M. Micheli re: request for adjournment (.2); correspond with Chambers re: same (.2); draft notice of adjournment (.2); correspond with Stretto re service of same (.1); update team calendars (.1)	0.80	540.00	432.00
02/16/2023	KAT2	Review inquiries from D. Hein regarding engagement as Voyager counsel (.1); correspond with M. Micheli and D. Hein regarding same (.1)	0.20	1,025.00	205.00
02/16/2023	MM53	Draft revisions to supplemental Murphy declaration.	0.30	1,650.00	495.00
02/17/2023	MMM5	Review and edit supplemental declaration	0.40	1,750.00	700.00
02/17/2023	MM53	Review and analysis of Paul Hastings retention documents and disclosures for Voyager.	0.30	1,650.00	495.00
02/17/2023	MM57	Correspond with M. Micheli re: notice of adjournment (.1); correspond with Stretto re: service of same (.1)	0.20	540.00	108.00
02/21/2023	MMM5	Review and edit supplemental declaration (.3); correspond with UST regarding retention application (.7)	1.00	1,750.00	1,750.00
02/22/2023	AG29	Review and revise supplemental declaration in support of retention (1.6); correspond with M. Murphy, M. Micheli regarding same (.4); correspond with M. Magzamen regarding filing of same (.2); review documents and precedent related to objections to same (.8); correspond with M. Murphy, M. Micheli regarding same (.2)	3.20	793.75	2,540.00
02/22/2023	MMM5	Correspond with A. Weitzman regarding PH retention application (.4); review and edit declaration (.8); correspond with R. Morrissey regarding retention application (.4); correspond with M. Pollack regarding retention application (.5); review objection to PH retention filed by UST (.4)	2.50	1,750.00	4,375.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
Voyager Digital, LLC Debtors-in-Possession  
49164-00009  
Invoice No. 2353705

Page 5

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/23/2023	AG29	Telephone conference with M. Micheli regarding retention application objection (.2); correspond with M. Magzamen regarding related research (.1); analyze case law and precedent related to same (3.3); telephone conference with M. Micheli, M. Jones regarding same (.3); correspond with M. Micheli, M. Jones regarding same (.3); draft omnibus objection to same (1.4)	5.60	793.75	4,445.00
02/23/2023	MMM5	Outline response to UST objection (.8); begin reviewing caselaw regarding UST objection (1.4); telephone call with M. Whalen regarding next steps (.2)	2.40	1,750.00	4,200.00
02/23/2023	MM53	Begin preparing response to U.S. Trustee objection to Paul Hastings retention.	0.50	1,650.00	825.00
02/23/2023	MM53	Correspond with M. Murphy regarding response to U.S. Trustee objection to Paul Hastings retention.	0.10	1,650.00	165.00
02/23/2023	MM53	Telephone conference with A. Glogowski regarding response to U.S. Trustee objection to Paul Hastings retention.	0.20	1,650.00	330.00
02/23/2023	MM53	Telephone conference with M. Jones and A. Glogowski regarding response to U.S. Trustee objection to Paul Hastings retention.	0.30	1,650.00	495.00
02/23/2023	MM53	Review and analysis of U.S. Trustee objection to Paul Hastings retention.	0.60	1,650.00	990.00
02/23/2023	MW22	Analyze UST retention objection (.9); call with M. Murphy regarding same (.2)	1.10	1,318.75	1,450.63
02/23/2023	MM57	Correspond with A. Glogowski re: UST objection to retention (.1); research re: precedent responses and decisions (.8)	0.90	540.00	486.00
02/23/2023	MJ1	Analyze issues, documents regarding reply to PH employment application objections (1.3); analyze case law regarding same (1.2); correspond with Paul Hastings team regarding same (.5); call with M. Micheli and A. Glogowski regarding same (.3)	3.30	1,100.00	3,630.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
Voyager Digital, LLC Debtors-in-Possession  
49164-00009  
Invoice No. 2353705

Page 6

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/24/2023	AG29	Analyze precedent and case law related to retention objection response (3.8); draft omnibus response to same (.3); correspond with A. Weitzman, M. Micheli, M. Jones regarding same (.2)	4.30	793.75	3,413.12
02/24/2023	MMM5	Continue analyzing authority regarding UST objection to PH retention	1.00	1,750.00	1,750.00
02/24/2023	MM53	Review and analysis of case law regarding response to U.S. Trustee objection to Paul Hastings retention.	1.30	1,650.00	2,145.00
02/24/2023	MM53	Continue preparing response to U.S. Trustee objection to Paul Hastings retention.	0.40	1,650.00	660.00
02/24/2023	MJ1	Draft reply to PH employment application objections (2.1); analyze issues, documents regarding same (1.8); analyze case law regarding same (1.4); correspond with Paul Hastings team regarding same (.6)	5.90	1,100.00	6,490.00
02/25/2023	AG29	Analyze precedent and case law related to retention objection response	4.90	793.75	3,889.38
02/25/2023	MM53	Review and analysis of case law regarding response to U.S. Trustee objection to Paul Hastings retention.	1.60	1,650.00	2,640.00
02/25/2023	MJ1	Continue to prepare reply to PH employment application objections (6.3); analyze issues, documents regarding same (1.3); analyze case law regarding same (2.9)	10.50	1,100.00	11,550.00
02/26/2023	AG29	Analyze precedent and case law related to retention objection response (1.4); correspond with M. Micheli, M. Jones regarding same (.2)	1.60	793.75	1,270.00
02/26/2023	MMM5	Review and edit reply to UST objection to PH retention	0.80	1,750.00	1,400.00
02/26/2023	MM53	Further case and statutory analysis regarding response to U.S. Trustee objection to Paul Hastings retention.	0.90	1,650.00	1,485.00
02/26/2023	MM53	Draft revisions to response to U.S. Trustee objection to Paul Hastings retention.	3.50	1,650.00	5,775.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
Voyager Digital, LLC Debtors-in-Possession  
49164-00009  
Invoice No. 2353705

Page 7

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/26/2023	MM53	Telephone conference with M. Jones regarding response to U.S. Trustee objection to Paul Hastings retention.	1.00	1,650.00	1,650.00
02/26/2023	MM57	Correspond with M. Micheli and Stretto re: retention reply and service of same	0.50	540.00	270.00
02/26/2023	MJ1	Review and revise reply to PH employment application objections (2.2); analyze issues, documents regarding same (1.0); analyze case law regarding same (1.8); correspond with Paul Hastings team regarding same (.3); call with M. Micheli regarding same (1.0)	6.30	1,100.00	6,930.00
02/27/2023	AG29	Correspond with M. Murphy, M. Micheli, M. Jones regarding retention objection reply (.4); correspond with A. Weitzman regarding documents related to same (.1); correspond with M. Magzamen regarding filing of same (.1); review cases and dockets regarding same (3.5); correspond with M. Micheli regarding same (.2); review and revise omnibus reply to retention objections (1.4); telephone conference with M. Jones regarding comments to same (.2)	5.90	793.75	4,683.12
02/27/2023	MMM5	Review and edit retention reply (5.6); begin preparing outline for hearing on PH retention (1.3)	6.90	1,750.00	12,075.00
02/27/2023	MM53	Draft revisions to response to U.S. Trustee objection to Paul Hastings retention (2.1); analysis of case law regarding same (4.6).	6.70	1,650.00	11,055.00
02/27/2023	MM53	Review filed objections to Paul Hastings retention application on the Voyager docket.	0.20	1,650.00	330.00
02/27/2023	MW22	Correspond with M. Micheli regarding UST concerns (.2); analyze same (.2)	0.40	1,318.75	527.50
02/27/2023	MM57	Correspond with A. Glogowski re: PH retention reply (.1); correspond with M. Jones re: same (.1); review and e-file PH retention reply (.3); correspond with Stretto re: service of same (.1)	0.60	540.00	324.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
Voyager Digital, LLC Debtors-in-Possession  
49164-00009  
Invoice No. 2353705

Page 8

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/27/2023	MJ1	Review and revise reply to PH employment application objections (1.8); analyze issues, documents regarding same (1.3); correspond with Paul Hastings team regarding same (.6); call with A. Glogowski regarding same (.2); review and comment on filing of same (.2)	4.10	1,100.00	4,510.00
02/28/2023	AG29	Analyze case law related to PH retention application objections (1.7); correspond with M. Murphy, M. Micheli, M. Jones regarding same (.2)	1.90	793.75	1,508.12
02/28/2023	CD5	Correspond with M. Murphy regarding retention and related hearing	0.30	1,700.00	510.00
02/28/2023	MMM5	Review submissions and authority in preparation for hearing on Paul Hastings retention application (6.6); call with M. Whalen regarding same (.2)	6.80	1,750.00	11,900.00
02/28/2023	MM53	Prepare parts of argument outline for contested hearing on Paul Hastings retention.	1.00	1,650.00	1,650.00
02/28/2023	MW22	Call with M. Murphy regarding retention issue and analyze same	0.20	1,318.75	263.75
02/28/2023	MM57	Correspond with A. Glogowski re: precedent retention transcripts (.1); research same (.3)	0.40	540.00	216.00
02/28/2023	MJ1	Review issues, documents regarding PH employment application, objections to same (1.1); prepare part of hearing notes regarding same (.6); correspond with Paul Hastings team regarding same (.4)	2.10	1,100.00	2,310.00
<b>Subtotal: B160 Fee/Employment Applications</b>			<b>126.30</b>		<b>154,411.25</b>

**B215 Regulatory Matters for Voyager**

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
Voyager Digital, LLC Debtors-in-Possession  
49164-00009  
Invoice No. 2353705

Page 9

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/01/2023	CD5	Participate in weekly regulatory update call with K&E, K. Lersch regarding state claims, subordinating the same, and CFIUS filing (.4); follow up review of subordination issue (.1)	0.50	1,700.00	850.00
02/01/2023	JJM6	Draft opt-in data transfer consent agreement (1.0); analyze Latham's edits pertaining to the same (.70)	1.70	1,068.75	1,816.88
02/01/2023	JJM6	Review correspondence from A. Smith pertaining to draft opt-in agreement for data transfer (.20); conference with L. Lersch regarding same (.20)	0.40	1,068.75	427.50
02/01/2023	JJM6	Correspond with A. Smith regarding proposed revisions to opt-in consent form	0.20	1,068.75	213.75
02/01/2023	KMT3	Review NMLS for licensure renewal updates	0.20	793.75	158.75
02/01/2023	KLL1	Telephone conference with C. Daniel and C. Okike regarding regulatory matters	0.40	1,068.75	427.50
02/02/2023	KLL1	Prepare correspondence to E. Gianetta regarding surety bonds (.4); prepare correspondence to E. Gianetta regarding Idaho response (.2); analyze correspondence from L. Kaplan regarding bank accounts (.3)	0.90	1,068.75	961.88
02/02/2023	LDK3	Respond to E. Gianetta regarding Intrafi structure v. FBO structure at Transpeco Bank	0.50	1,700.00	850.00
02/03/2023	CD5	Conference with LK Greenbacker regarding next steps on control person claims following call with D. Brosgol	0.40	1,700.00	680.00
02/03/2023	CD5	Call with D. Brosgol regarding control person claims and State Banking Department position on the same	0.50	1,700.00	850.00
02/03/2023	KMT3	Review NMLS for licensure renewal request update	0.20	793.75	158.75
02/03/2023	KLL1	Prepare correspondence to L. Greenbacker regarding surety bonds	0.20	1,068.75	213.75

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
Voyager Digital, LLC Debtors-in-Possession  
49164-00009  
Invoice No. 2353705

Page 10

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/03/2023	LED	Correspond with UCC and FS Vector regarding surety bonds (.4); correspond with L. Kaplan regarding successor account structure (.2); correspond with K. Lersch regarding surety bonds and pending regulatory matters (.3); prepare summary of FRB-related open items (.3); attend call with C. Daniel regarding control person matters (.4)	1.60	1,318.75	2,110.00
02/03/2023	LDK3	Correspond with LK Greenbacker regarding Federal Reserve requests	0.30	1,700.00	510.00
02/06/2023	KMT3	Review NMLS for updates to licensure renewal requests	0.20	793.75	158.75
02/06/2023	KLL1	Telephone conference with L. Greenbacker and Z. Silvers regarding regulatory requests (.5); update regulatory items tracker (.4); prepare correspondence to E. Gianetta and B. Nistler regarding regulatory requests (.3); prepare Oregon response letter (.5)	1.70	1,068.75	1,816.88
02/06/2023	LED	Attend regulatory update call with Z. Silvers and K. Lersch (.5); correspond with UCC regarding regulatory matters (.2), attend weekly regulatory call with Voyager (.4); attend call with M. Micheli regarding liquidation trustee questions (.5); provide guidance to E. Gianetta and B. Nistler regarding liquidation trustee matters (.2)	1.80	1,318.75	2,373.75
02/06/2023	MM53	Telephone conference with LK Greenbacker regarding Voyager regulatory matters.	0.50	1,650.00	825.00
02/06/2023	ZS1	Participate in weekly call with L. Greenbacker and K. Lersch regarding outstanding regulatory requests (.5); prepare follow up notes regarding same (.1); correspond with NC regarding regulatory requests (.2)	0.80	1,068.75	855.00
02/07/2023	KMT3	Review NMLS for updates to licensure renewal requests	0.20	793.75	158.75

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
Voyager Digital, LLC Debtors-in-Possession  
49164-00009  
Invoice No. 2353705

Page 11

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/07/2023	KLL1	Analyze issues regarding surety bonds (.4); review correspondence from FS Vector team regarding surety bonds (.2)	0.60	1,068.75	641.25
02/07/2023	LED	Correspond with surety regarding bond cancellation	0.50	1,318.75	659.38
02/07/2023	LED	Correspond with UCC regarding surety bonds	0.50	1,318.75	659.38
02/08/2023	CD5	Participate in weekly call with K&E, LK Greenbacker, M. Murphy, and M. Micheli regarding regulatory issues as we move towards closing	0.60	1,700.00	1,020.00
02/08/2023	KMT3	Review NMLS for updates of licensure registration approvals and any adverse actions	0.20	793.75	158.75
02/08/2023	KLL1	Telephone conference with MTRA, M. Micheli, and L. Greenbacker regarding regulatory matters	0.30	1,068.75	320.62
02/08/2023	LED	Attend weekly call with K&E, M. Micheli, M. Murphy, and C. Daniel regarding regulatory matters related to closing (.6); call with M. Murphy regarding control person matters (.3); review same (.2); correspond with Voyager regarding FBO account (.2); attend call with M. Micheli regarding chapter 11 case developments and regulatory impact (.1); attend weekly MTRA call with M. Micheli, K. Lersch (.3)	1.70	1,318.75	2,241.88
02/08/2023	MMM5	Attend update call with K&E, M. Micheli, C. Daniel, LK Greenbacker (.6); attend call with LK Greenbacker regarding claims reconciliation (.3)	0.90	1,750.00	1,575.00
02/08/2023	MM53	Telephone conference with C. Daniel, LK Greenbacker, M. Murphy, and Kirkland & Ellis working group regarding regulatory matters and the sale process.	0.60	1,650.00	990.00
02/08/2023	MM53	MTRA call with LK Greenbacker and K. Lersch	0.30	1,650.00	495.00



Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
Voyager Digital, LLC Debtors-in-Possession  
49164-00009  
Invoice No. 2353705

Page 12

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/08/2023	MM53	Telephone conference with LK Greenbacker regarding MTRA call.	0.10	1,650.00	165.00
02/09/2023	KMT3	Review NMLS for licensure renewal and adverse action updates	0.20	793.75	158.75
02/09/2023	KLL1	Prepare correspondence to L. Greenbacker regarding surety bonds (.2); telephone conference with L. Greenbacker regarding customer surety bond recovery (.2); review issue regarding same (.1); telephone conference with L. Greenbacker and Z. Silvers regarding money transmission compliance memorandum for purposes of claims negotiation and reconciliation (.4); prepare correspondence to N. Valmores regarding regulatory reporting requirements (.7); prepare correspondence to N. Valmores regarding Florida annual and quarterly reports (.4)	2.00	1,068.75	2,137.50
02/09/2023	LED	Correspond with E. Gianetta regarding regulatory matters (.4); review correspondence from FS Vector and E. Gianetta pertaining to regulatory reporting (.4); attend call with K. Lersch regarding open questions from FS Vector (.2); attend call with K. Lersch and Z. Silvers regarding memorandum regarding Voyager money transmission compliance for purposes of claims negotiation and reconciliation (.4); correspond with surety broker regarding bankruptcy matters and bond status; (.2); analyze surety bond and license retention matters (.5)	2.10	1,318.75	2,769.38
02/09/2023	ZS1	Participate in conference with L. Greenbacker and K. Lersch regarding money transmission licensing	0.40	1,068.75	427.50
02/10/2023	CD5	Call with K. Tierney at MTRA and LK Greenbacker regarding Florida surety bond (.4); analyze surety bond questions (.2)	0.60	1,700.00	1,020.00
02/10/2023	KMT3	Review NMLS for updates on licensure renewal requests and adverse actions	0.30	793.75	238.12

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
Voyager Digital, LLC Debtors-in-Possession  
49164-00009  
Invoice No. 2353705

Page 13

---

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/10/2023	KMT3	Call with Voyager, L. Kaplan and L. Greenbacker regarding final production to Federal Reserve	0.50	793.75	396.88
02/10/2023	KLL1	Telephone conference with L. Greenbacker regarding surety bonds (.3); telephone with K. Tierney, C. Daniel, and L. Greenbacker regarding surety bonds (.4)	0.70	1,068.75	748.12
02/10/2023	LED	Attend call with K. Lersch regarding UCC matters and requests (.3); correspond with UCC regarding surety bonds (.4); correspond with E. Gianetta regarding surety bond matters (.3); attend call with Voyager, L. Kaplan and K. Thrasher regarding FRB production (.5); attend call with K. Tierney, C. Daniel, and K. Lersch regarding regulatory matters (.4); review surety bond documents (.6)	2.50	1,318.75	3,296.88
02/10/2023	LED	Prepare analysis of licensing and surety bonds issues for UCC	0.50	1,318.75	659.38
02/10/2023	LDK3	Telephone conference with B. Nistler, E. Gianetta, K. Lersch, and LK Greenbacker regarding open items from Federal Reserve request	0.50	1,700.00	850.00
02/13/2023	KMT3	Review status of Voyager licensure in each state (.3); correspond with L. Greenbacker, K. Lersch, and Z. Silvers regarding scope of requested survey (.1)	0.40	793.75	317.50
02/13/2023	KMT3	Review NMLS for licensure renewal request updates and adverse action updates	0.20	793.75	158.75
02/13/2023	KMT3	Prepare open items list on surrender process for each state in which Voyager is licensed	1.80	793.75	1,428.75

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
Voyager Digital, LLC Debtors-in-Possession  
49164-00009  
Invoice No. 2353705

Page 14

---

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/13/2023	KLL1	Telephone conference with Z. Silvers and L. Greenbacker regarding regulatory requests (.5); prepare correspondence to K. Thrasher regarding licensee winddown requirements (.2); prepare correspondence to J. Choi regarding surety bonds (.2); prepare correspondence to N. Valmores regarding regulatory reporting (.2); telephone conference with E. Gianetta, B. Nistler, L. Greenbacker, and N. Valmores regarding regulatory requests (.2)	1.30	1,068.75	1,389.38
02/13/2023	LED	Attend call with K. Lersch and Z. Silvers regarding licensing wind-down plan (.5); attend weekly regulatory call with K. Lersch and Voyager team (.2); review license surrender requirements under applicable law (.8)	1.50	1,318.75	1,978.12
02/13/2023	LDK3	Review and comment on outstanding issues for Federal Reserve	0.80	1,700.00	1,360.00
02/13/2023	ZS1	Participate in call with L. Greenbacker and K. Lersch regarding outstanding regulatory requests	0.50	1,068.75	534.38
02/14/2023	CD5	Call with LK Greenbacker and K. Lersch regarding when to terminate the surety bonds and the licenses	0.50	1,700.00	850.00
02/14/2023	CD5	Call with client, LK Greenbacker, K. Lersch, and K&E regarding wind-down regulatory issues	0.50	1,700.00	850.00
02/14/2023	KMT3	Review potential scope of custody and control in Federal Reserve production	0.20	793.75	158.75

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
Voyager Digital, LLC Debtors-in-Possession  
49164-00009  
Invoice No. 2353705

Page 15

---

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/14/2023	KLL1	Telephone conference with L. Greenbacker, C. Daniel, Voyager team, and Kirkland team regarding regulatory requirements applicable to entity winddown (.5); analyze regulatory requirements applicable to entity winddown (.6); prepare regulatory tracker of winddown requirements (.6); update regulatory requests tracker (.2); telephone conference with L. Greenbacker and C. Daniel regarding entity winddown (.5); prepare correspondence to creditors committee regarding entity wind down and claims recovery (.7)	3.10	1,068.75	3,313.12
02/14/2023	LED	Review issues and notes to prepare for wind-down call (.4); attend wind-down call with C. Daniel, K. Lersch, K&E, and Voyager (.5); review matters pertaining to FRB production (.4); correspond with K. Tierney regarding money transmission licensing matters (.2)	1.50	1,318.75	1,978.12
02/14/2023	LED	Attend call with C. Daniel, K. Lersch regarding wind-down matters	0.50	1,318.75	659.38
02/14/2023	LDK3	Correspond with LK Greenbacker regarding complaints for Federal Reserve response (.2); review client email regarding same (.1)	0.30	1,700.00	510.00
02/15/2023	CD5	Call with K&E, M. Micheli, LK Greenbacker, and M. Murphy regarding CFIUS approval (.4); call with S. Flicker and LK Greenbacker regarding same (.3)	0.70	1,700.00	1,190.00
02/15/2023	CD5	Call with K. Tierney (MTRA), LK Greenbacker, and K. Lersch regarding terminating the licenses and surety bonds of Voyager post-confirmation	0.50	1,700.00	850.00
02/15/2023	KMT3	Review MCB agreements to determine rights of parties to request documents and complaints	0.60	793.75	476.25

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
Voyager Digital, LLC Debtors-in-Possession  
49164-00009  
Invoice No. 2353705

Page 16

---

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/15/2023	KMT3	Review Voyager and BAM Asset Purchase Agreement regarding fiduciary out provisions	1.10	793.75	873.13
02/15/2023	KMT3	Review NMLS for updates to adverse status and licensure renewal requests	0.20	793.75	158.75
02/15/2023	KLL1	Telephone conference with L. Greenbacker regarding credit bond recovery and entity winddown (.4); telephone conference with C. Daniel, L. Greenbacker, J. Choi, and K. Tierney regarding entity winddown (.5); prepare correspondence to creditors committee regarding entity winddown (.5)	1.40	1,068.75	1,496.25
02/15/2023	LED	Attend call with K&E, C. Daniel, M. Micheli, and M. Murphy regarding CFIUS review of acquisition and plan (.4); attend surety bonds and licensing call with K. Lersch (.4); attend call with MTRA, C. Daniel and K. Lersch regarding licensing wind-down (.5); prepare correspondence to UCC regarding surety bonds and licenses (.5)	1.80	1,318.75	2,373.75
02/15/2023	LED	Correspond with K. Thrasher regarding FRB production (.3); correspond with E. Gianetta regarding same (.4)	0.70	1,318.75	923.12
02/15/2023	LED	Discuss CFIUS matters with S. Flicker and C. Daniel (.3); correspond with K&E regarding same (.2)	0.50	1,318.75	659.38
02/15/2023	MMM5	Attend weekly update call with K&E, M. Micheli, L. Greenbacker, and C. Daniel (.4); prepare follow up notes regarding CFIUS approval (.1)	0.50	1,750.00	875.00
02/15/2023	MM53	Telephone conference with M. Murphy, C. Daniel, LK Greenbacker, and Kirkland & Ellis working group regarding regulatory matters and the sale process.	0.40	1,650.00	660.00
02/15/2023	SMF	Telephone conference with C. Daniel and L. Greenbacker regarding CFIUS review of potential Binance acquisition and bankruptcy plan	0.30	1,900.00	570.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
Voyager Digital, LLC Debtors-in-Possession  
49164-00009  
Invoice No. 2353705

Page 17

---

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/16/2023	CD5	Call with LK Greenbacker regarding FTC claim	0.20	1,700.00	340.00
02/16/2023	KMT3	Review APA for provisions on seller expense reimbursement	0.90	793.75	714.38
02/16/2023	KMT3	Review NMLS for updates on adverse status and licensure renewal requests	0.20	793.75	158.75
02/16/2023	KLL1	Prepare correspondence to J. Vanderzaden regarding regulatory requests (.3); review correspondence from K. Thrasher and L. Greenbacker regarding purchase agreement (.2)	0.50	1,068.75	534.38
02/16/2023	LED	Prepare summary for surety on license wind-down issue (.4); correspond with K. Thrasher regarding APA review (.4)	0.80	1,318.75	1,055.00
02/17/2023	KMT3	Review NMLS for updates to state licensure renewals and adverse status	0.20	793.75	158.75
02/17/2023	LDK3	Review complaints for Federal Reserve response	0.30	1,700.00	510.00
02/20/2023	KMT3	Review NMLS for updates to state licensure renewals and adverse actions	0.20	793.75	158.75
02/21/2023	CD5	Call with LK Greenbacker and K. Lersch regarding transitioning to a new D&O provider and disclosures of claims against Voyager (.3); review and comment on same (.3)	0.60	1,700.00	1,020.00
02/21/2023	CD5	Conference with client, LK Greenbacker and K. Lersch regarding approach to the FTC's claim	0.30	1,700.00	510.00
02/21/2023	CD5	Call with K&E and PH team regarding D&O insurance disclosures to new provider	0.30	1,700.00	510.00
02/21/2023	KMT3	Review NMLS for updates to state licensure renewal and adverse actions	0.20	793.75	158.75

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
Voyager Digital, LLC Debtors-in-Possession  
49164-00009  
Invoice No. 2353705

Page 18

---

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/21/2023	KLL1	Telephone conference with L. Greenbacker, A. Smith, E. Gianetta, and B. Nistler regarding entity winddown (.3); telephone conference with L. Greenbacker and E. Gianetta regarding insurance request (.3); telephone conference with L. Greenbacker and C. Daniel regarding entity winddown and regulatory requests (.3); prepare memorandum regarding money transmission compliance for purpose of claims negotiation and reconciliation (.5)	1.40	1,068.75	1,496.25
02/21/2023	LED	Attend weekly wind-down call with C. Daniel, K. Lersch, K&E and Voyager (.3); review notice of claims correspondence from K&E (.4); attend notice of claim call with N. Morgan, C. Daniel, K&E and Voyager (.3); prepare documents requested by K&E for notice of claim (.5); review issues regarding same (.3); attend call with C. Daniel and K. Lersch regarding regulatory matters (.3); attend call with E. Gianetta regarding notice of claim (.2); attend call with W. Pruitt (K&E) regarding same (.2)	2.50	1,318.75	3,296.88
02/22/2023	CD5	Conference with K&E, State Banking Department, LK Greenbacker, K. Lersch regarding termination or surrender of licenses	0.60	1,700.00	1,020.00
02/22/2023	CD5	Participate in weekly call with State Banking Departments, LK Greenbacker, K. Lersch, and M. Murphy regarding licensee and regulatory update (.3); prepare follow up notes regarding same (.1)	0.40	1,700.00	680.00
02/22/2023	CD5	Call with D. Brosgol and K&E regarding Vermont's conditional license for purposes of closing the SPA	0.60	1,700.00	1,020.00
02/22/2023	CD5	Call with LK Greenbacker, M. Murphy, and K. Lersch in preparation for call with State Banking Department	0.50	1,700.00	850.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
Voyager Digital, LLC Debtors-in-Possession  
49164-00009  
Invoice No. 2353705

Page 19

---

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/22/2023	CD5	Call with K&E regarding Binance U.S. and Vermont's proposed conditional license to close deal	0.30	1,700.00	510.00
02/22/2023	KMT3	Review NMLS for updates to state licensure renewal requests and adverse actions	0.20	793.75	158.75
02/22/2023	KMT3	Review and comment on response letter to Federal Reserve	0.30	793.75	238.12
02/22/2023	KMT3	Prepare first draft of response letter to Federal Reserve detailing consumer complaints and the prepaid card program	0.90	793.75	714.38
02/22/2023	KLL1	Review issues regarding entity winddown (.3); prepare notice letter regarding withdrawal and surrender of licenses (.8); prepare filings and obligations tracker regarding license surrender and withdrawal (1.5); telephone conference with MTRA, M. Murphy, C. Daniel, L. Greenbacker regarding regulatory next steps (.3); telephone conference with L. Greenbacker, C. Daniel, C. Okike, A. Smith, MTRA, and NAAG regarding entity winddown (.6); telephone conference with L. Greenbacker, M. Murphy, and C. Daniel regarding entity winddown (.5); prepare correspondence to D. Brosgol regarding entity winddown and money transmission compliance for purpose of claims negotiation and reconciliation (1.0)	5.00	1,068.75	5,343.75
02/22/2023	LED	Respond to DC Department of Insurance, Securities and Banking regulatory queries	0.50	1,318.75	659.38
02/22/2023	LED	Review objections to plan from regulatory authorities (.8); correspond with N. Morgan and K. Lersch regarding same (.2)	1.00	1,318.75	1,318.75



Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
Voyager Digital, LLC Debtors-in-Possession  
49164-00009  
Invoice No. 2353705

Page 20

---

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/22/2023	LED	Attend call with M. Murphy, K. Lersch, and C. Daniel regarding regulatory matters (.5); review pending matters and notes to prepare for weekly MTRA call (.2); attend weekly regulatory call with MTRA, C. Daniel, M. Murphy and K. Lersch (.3); attend call with MTRA, K&E, C. Daniel and K. Lersch regarding surrender process (.6); correspond with K. Lersch and C. Daniel regarding same (.3); prepare correspondence to Voyager regarding same (.5); review docket regarding regulatory objections (.1)	2.50	1,318.75	3,296.88
02/22/2023	MMM5	Attend regulatory update call with C. Daniel, K. Lersch, and LK Greenbacker (.5); review submissions and notes to prepare for weekly call with the MTRA (.4); attend regulatory call with the MTRA, C. Daniel, LK Greenbacker, and K. Lersch (.3)	1.20	1,750.00	2,100.00
02/23/2023	CD5	Call with LK Greenbacker regarding termination or surrender of licenses (.2); analyze and comment on same (.3)	0.50	1,700.00	850.00
02/23/2023	CD5	Call with LK Greenbacker, K. Lersch, K&E to discuss options for terminating or surrendering Voyager's licenses	0.30	1,700.00	510.00
02/23/2023	CD5	Call with D. Brosgol regarding termination or surrender of licenses	0.30	1,700.00	510.00
02/23/2023	CD5	Review correspondence regarding Public Consent Orders for license terminations	0.40	1,700.00	680.00
02/23/2023	CD5	Participate in weekly regulatory call with client, LK Greenbacker, and K. Lersch	0.50	1,700.00	850.00
02/23/2023	KMT3	Review NMLS for state licensure renewal request approvals and adverse actions	0.20	793.75	158.75

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
Voyager Digital, LLC Debtors-in-Possession  
49164-00009  
Invoice No. 2353705

Page 21

---

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/23/2023	KLL1	Prepare correspondence to D. Brosgol regarding entity winddown and licensing considerations (.5); telephone conference with B. Nistler, N. Valmores, E. Gianetta, C. Daniel, and L. Greenbacker regarding licensing and surety bond winddown and regulatory claims negotiation (.5); prepare correspondence to C. Daniel regarding claims and objections (.3); prepare memorandum regarding money transmission compliance for purpose of claims negotiation and reconciliation (1.1); telephone conference with C. Daniel, L. Greenbacker, K. Okike, A. Smith, B. Nistler, and E. Gianetta regarding entity winddown (.3); prepare correspondence to L. Greenbacker regarding entity winddown and objections (.7)	3.40	1,068.75	3,633.75
02/23/2023	LED	Prepare correspondence to Voyager regarding surrender process (.5); respond to E. Gianetta control persons query (.5); correspond with C. Daniel regarding revocation matters (.3); correspond with K. Tierney regarding same (.3); review precedent orders circulated by state banking departments (.4); attend call with C. Daniel regarding same (.2); correspond with K&E regarding revocation and surrender (.3); correspond with K&E regarding FTC matters (.2); attend weekly regulatory call with Voyager, C. Daniel and K. Lersch (.5); attend call with K&E, C. Daniel, K. Lersch and Voyager regarding surrender and revocation (.3)	3.50	1,318.75	4,615.62
02/23/2023	LED	Prepare memorandum regarding money transmission compliance in furtherance of claims negotiation and reconciliation	1.30	1,318.75	1,714.38
02/23/2023	LDK3	Emails with D. Brosgol regarding Federal Deposit Insurance Corporation IG report	0.20	1,700.00	340.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
Voyager Digital, LLC Debtors-in-Possession  
49164-00009  
Invoice No. 2353705

Page 22

---

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/24/2023	CD5	Analyze entity winddown and options to surrender or terminate licenses (.8); call with State Banking Departments, LK Greenbacker, and K. Lersch regarding same (.4); call with M. Murphy, K. Lersch, and LK Greenbacker regarding same (.5); call with K&E and K. Lersch regarding same (.2)	1.90	1,700.00	3,230.00
02/24/2023	KLL1	Telephone conference with C. Okike regarding winddown (.2); prepare correspondence to L. Greenbacker regarding MTRA winddown discussions (.2); telephone conference with J. Choi, K. Tierney, C. Daniel, L. Greenbacker regarding entity winddown (.4); telephone conference with C. Daniel, M. Murphy and L. Greenbacker regarding winddown (.5)	1.30	1,068.75	1,389.38
02/24/2023	LED	Review regulatory-related plan objections	0.50	1,318.75	659.38
02/24/2023	LED	Prepare overview of wind-down options for states (.6); attend call with K. Lersch, C. Daniel, and M. Murphy regarding same (.5); attend call with K. Tierney and JJ Choi, K. Lersch, and C. Daniel regarding wind-down options for states (.4)	1.50	1,318.75	1,978.12
02/24/2023	MMM5	Telephone call with C. Daniel, LK Greenbacker, and K. Lersch regarding surrender of licenses	0.50	1,750.00	875.00
02/25/2023	MM53	Review plan regarding state settlement matters.	0.60	1,650.00	990.00
02/27/2023	AG29	Review states' plan objections regarding regulatory issue (.6); correspond with M. Micheli regarding same (.1)	0.70	793.75	555.62
02/27/2023	CD5	Participate in weekly regulatory call with client, K. Lersch, and LK Greenbacker	0.30	1,700.00	510.00
02/27/2023	CD5	Conference with LK Greenbacker and K. Lersch regarding control person disclosures post-transaction	0.20	1,700.00	340.00
02/27/2023	KMT3	Incorporate team comments to Federal Reserve letter	0.20	793.75	158.75

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
Voyager Digital, LLC Debtors-in-Possession  
49164-00009  
Invoice No. 2353705

Page 23

---

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/27/2023	KMT3	Review state licensure renewal request approvals and adverse actions	0.20	793.75	158.75
02/27/2023	KMT3	Review and revise response to the Federal Reserve letter (.4); correspond with E. Gianetta and B. Nistler regarding same (.1)	0.50	793.75	396.88
02/27/2023	KMT3	Incorporate L. Kaplan's and Voyager's edits to Federal Reserve response letter (.2); prepare production to Federal Reserve (.3); correspond with L. Kaplan and L. Greenbacker regarding same (.1)	0.60	793.75	476.25
02/27/2023	KLL1	Telephone conference with Z. Silvers and L. Greenbacker regarding winddown (.5); telephone conference with N. Valmores, E. Gianetta, B. Nistler, C. Daniel, and L. Greenbacker regarding winddown and objections (.3); telephone conference with C. Daniel and L. Greenbacker regarding entity disclosures (.2); review issues regarding state notices (.4)	1.40	1,068.75	1,496.25
02/27/2023	LED	Attend call with Z. Silvers and K. Lersch regarding regulatory workstreams (.5); review surrender correspondence with MTRA (.3); correspond with M. Micheli regarding confirmation hearing (.2); review regulatory-related plan objections (.6); review plan language proposed by K&E (.3); attend weekly regulatory call with Voyager team, K. Lersch and C. Daniel (.3); attend debrief with K. Lersch and C. Daniel regarding same (.2); correspond with A. Smith regarding objections to plan (.2); prepare FRB submission (.3)	2.90	1,318.75	3,824.38
02/27/2023	LED	Prepare surrender notice (.5); correspond with K. Lersch regarding same (.3); correspond with client regarding same (.2)	1.00	1,318.75	1,318.75
02/27/2023	LDK3	Review and revise response letter to the Federal Reserve	0.60	1,700.00	1,020.00
02/27/2023	MM53	Draft revisions to letter to states regarding cancellation of licenses.	0.30	1,650.00	495.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
Voyager Digital, LLC Debtors-in-Possession  
49164-00009  
Invoice No. 2353705

Page 24

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/27/2023	ZS1	Participate in weekly conference with L. Greenbacker and K. Lersch regarding outstanding regulatory items	0.50	1,068.75	534.38
02/28/2023	CD5	Conference with LK Greenbacker regarding the UCC's requests for new plan verbiage (.4); review and comment on same (.6)	1.00	1,700.00	1,700.00
02/28/2023	CD5	Participate in weekly regulatory call with client, K&E, M. Murphy, K. Lersch, and LK Greenbacker	0.20	1,700.00	340.00
02/28/2023	CD5	Debriefing correspondence with LK Greenbacker regarding regulatory call with client and K&E	0.10	1,700.00	170.00
02/28/2023	KMT3	Prepare and submit third response to Federal Reserve	0.20	793.75	158.75
02/28/2023	KMT3	Review state renewal request approvals and adverse actions	0.20	793.75	158.75
02/28/2023	KLL1	Revise notice letters regarding winddown (.6); telephone conference with L. Greenbacker, C. Daniel, Voyager team, and Kirkland team regarding winddown (.2)	0.80	1,068.75	855.00
02/28/2023	LED	Attend call with K&E team, M. Murphy, C. Daniel and K. Lersch regarding wind-down process	0.20	1,318.75	263.75
02/28/2023	LED	Prepare notice of surrender and withdrawal (1.6); correspond with state banking departments regarding same (.1)	1.70	1,318.75	2,241.88
02/28/2023	LED	Analyze surety bond matters (1.7); correspond with UCC regarding same (.9); correspond with C. Daniel regarding same (.4); review and draft proposed plan language regarding same (.7); attend call with K. Tierney regarding wind-down (.3)	4.00	1,318.75	5,275.00
02/28/2023	LDK3	Review and transmit response letter to the Federal Reserve	0.30	1,700.00	510.00
<b>Subtotal: B215 Regulatory Matters for Voyager</b>			<b>109.20</b>		<b>139,111.88</b>

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
Voyager Digital, LLC Debtors-in-Possession  
49164-00009  
Invoice No. 2353705

Page 25

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B240 Tax Issues</b>					
02/08/2023	SJT	Prepare email to B. Nistler and S. Casey regarding correct information return reporting on Forms 1099 and need for payee information	1.50	1,240.00	1,860.00
<b>Subtotal: B240 Tax Issues</b>			<b>1.50</b>		<b>1,860.00</b>
<b>Total</b>			<b>239.30</b>		<b>297,403.88</b>

**Timekeeper Summary**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
SMF	Scott M. Flicker	Partner	0.30	1,900.00	570.00
MMM5	Matt M. Murphy	Partner	27.00	1,750.00	47,250.00
CD5	Chris Daniel	Partner	14.60	1,700.00	24,820.00
LDK3	Lawrence D. Kaplan	Of Counsel	3.80	1,700.00	6,460.00
MM53	Matthew Micheli	Of Counsel	25.20	1,650.00	41,580.00
LED	Lauren-Kelly E. D. Greenbacker	Of Counsel	42.60	1,318.75	56,178.75
MW22	Michael C. Whalen	Associate	1.70	1,318.75	2,241.88
MJ1	Mike Jones	Associate	32.20	1,100.00	35,420.00
KLL1	Kelly L. Lersch	Associate	26.40	1,068.75	28,215.00
JJM6	John J. Michels	Associate	2.30	1,068.75	2,458.12
ZS1	Zach Silvers	Associate	2.20	1,068.75	2,351.25
AG29	Angelika S. Glogowski	Associate	34.40	793.75	27,305.00
KMT3	Karin M. Thrasher	Associate	11.70	793.75	9,286.88
SJT	Stephen J. Turanchik	Other Attorney	1.50	1,240.00	1,860.00
KAT2	Katherine A. Traxler	Other Attorney	8.60	1,025.00	8,815.00
MM57	Michael Magzamen	Paralegal	4.80	540.00	2,592.00

**Costs incurred and advanced**

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
Voyager Digital, LLC Debtors-in-Possession  
49164-00009  
Invoice No. 2353705

Page 26

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<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amount</u>
02/28/2023	Outside Professional Services - Michael Magzamen; 02/22/2023; CourtSolutions LLC Transaction Invoice; Merchant: Courtsolutions			70.00
<b>Total Costs incurred and advanced</b>				<hr/> <b>\$70.00</b>
<b>Current Fees and Costs</b>				<b>\$237,993.10</b>
<b>Total Balance Due - Due Upon Receipt</b>				<b>\$237,993.10</b> <hr/> <hr/>



**PAUL HASTINGS LLP**

1170 Peachtree Street, NE, Suite 100, Atlanta, GA 30309  
t: +1.404.815.2400 | f: +1.404.815.2424 | [www.paulhastings.com](http://www.paulhastings.com)

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and April 11, 2023

Voyager Digital, LLC Debtors-in-Possession

3rd Floor

33 Irving Place

New York, NY 10003

Please Refer to

Invoice Number: 2353707

Attn: David Brosgol

PH LLP Tax ID No. 95-2209675

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**SUMMARY SHEET**

**Confidential FTC Investigation**

PH LLP Client/Matter # 49164-00011

Chris Daniel

Legal fees for professional services

for the period ending February 28, 2023

\$130,228.50

Less 20% Discount

(26,045.70)

**Current Fees and Costs Due**

**\$104,182.80**

**Total Balance Due - Due Upon Receipt**

**\$104,182.80**

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We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

***TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ [terigoffredo@paulhastings.com](mailto:terigoffredo@paulhastings.com) and requesting written and verbal confirmation.***

**Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

**Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid

For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com). This is a no-reply mailbox

Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)





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Voyager Digital Holdings, Inc., Voyager Digital Ltd. and April 11, 2023

Voyager Digital, LLC Debtors-in-Possession

3rd Floor

33 Irving Place

New York, NY 10003

Please Refer to

Invoice Number: 2353707

Attn: David Brosgol

PH LLP Tax ID No. 95-2209675

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### REMITTANCE COPY

**Confidential FTC Investigation**

PH LLP Client/Matter # 49164-00011

Chris Daniel

Legal fees for professional services

for the period ending February 28, 2023

\$130,228.50

Less 20% Discount

(26,045.70)

**Current Fees and Costs Due**

**\$104,182.80**

**Total Balance Due - Due Upon Receipt**

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Account Name: Paul Hastings LLP

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Lockbox 4803  
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Voyager Digital Holdings, Inc., Voyager Digital Ltd. and April 11, 2023  
Voyager Digital, LLC Debtors-in-Possession  
3rd Floor  
33 Irving Place  
New York, NY 10003

Please Refer to  
Invoice Number: 2353707

Attn: David Brosgol

PH LLP Tax ID No. 95-2209675

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FOR PROFESSIONAL SERVICES RENDERED  
for the period ending February 28, 2023

<b><u>Confidential FTC Investigation</u></b>	<b>\$130,228.50</b>
Less 20% Discount	(26,045.70)
	<b><u>\$104,182.80</u></b>

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B261 Investigations</b>					
02/01/2023	AB38	Call with FTC, E. Cass, M. Shields, and M. Boylan regarding the CID and related responses (.40); review documents in response to certain document requests (.30)	0.70	1,550.00	1,085.00
02/01/2023	EC1	Review and revise email to client regarding FTC production (0.3); review and comment on document production (1.1); prepare notes for call with FTC (0.1); attend call with FTC, M. Boylan, A. Baker, and M. Shields regarding the CID and related responses (0.4); conference with M. Shields regarding documents for production (1.0); conference with M. Shields regarding strategy for FTC response (0.3)	3.20	1,318.75	4,220.00
02/01/2023	MS69	Meet with FTC, M. Boylan, A. Baker, and E. Cass regarding the CID and related responses	0.40	768.75	307.50

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
Voyager Digital, LLC Debtors-in-Possession  
49164-00011  
Invoice No. 2353707

Page 2

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/01/2023	MS69	Review documents for FTC production (2.7); conference with E. Cass regarding same (1.0)	3.70	768.75	2,844.38
02/01/2023	MS69	Meet with E. Cass to discuss tolling agreement and FTC production	0.30	768.75	230.62
02/01/2023	MS69	Continue to review documents for FTC production	0.60	768.75	461.25
02/01/2023	MB28	Call with FTC, E. Cass, M. Shields, and A. Baker regarding tolling agreement and subpoena production (.4); review documents for production in response to Document Request Nos. 11, 12, 23 (.8)	1.20	1,450.00	1,740.00
02/02/2023	EC1	Review documents relating to Doc. Requests 11, 12, and 15 (1.8); email B. Nistler and E. Gianetta regarding same (0.5); correspond with M. Boylan regarding production (0.1)	2.40	1,318.75	3,165.00
02/02/2023	MS69	Summarize responsive documents for FTC production	0.50	768.75	384.38
02/02/2023	MB28	Draft email to client team regarding questions about FTC subpoena document requests DR5, DR15, DR 23	1.10	1,450.00	1,595.00
02/03/2023	AB38	Review correspondence from FTC (.7); correspond with E. Cass regarding same and tolling agreement (.1)	0.80	1,550.00	1,240.00
02/03/2023	EC1	Review notes and open issues to prepare for meeting with E. Gianetta (0.2); review and comment on letter from FTC (0.6)	0.80	1,318.75	1,055.00
02/03/2023	MS69	Review documents for FTC production	0.50	768.75	384.38

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
Voyager Digital, LLC Debtors-in-Possession  
49164-00011  
Invoice No. 2353707

Page 3

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/06/2023	EC1	Attend call with B. Nistler, E. Gianetta, and M. Boylan regarding discovery responses (0.8); review documents for FTC production (0.9); email with E. Gianetta regarding production and tolling agreement (0.8); review and incorporate client edits to interrogatories (0.4); correspond with L. Greenbacker regarding interrogatory response (0.1); correspond with C. Okike (K&E) regarding tolling agreement (0.3); finalize and serve objections and responses (3.4); correspond with M. Shields regarding FTC production (0.4); correspond with M. Boylan regarding FTC production (0.4)	7.50	1,318.75	9,890.62
02/06/2023	MS69	Review documents for FTC production	2.00	768.75	1,537.50
02/06/2023	MB28	Call with client team (E. Gianetta and B. Nistler), and E. Cass regarding interrogatory responses and requests for production (Rog 30, DR5, DR11, DR12, DR15, DR23) (.8); follow-up email to client team regarding Rog 30, DR23 (1.1); analysis and questions to Kirkland & Ellis regarding draft tolling agreement (1.1)	3.00	1,450.00	4,350.00
02/07/2023	AB38	Call with K&E, M. Boylan, E. Cass, L. Greenbacker regarding tolling agreement	0.40	1,550.00	620.00
02/07/2023	EC1	Correspond with M. Boylan regarding production strategy (0.2); email E. Gianetta and B. Nistler regarding production (0.1); review and comment on document production (1.4); attend call with Kirkland and Ellis, A. Baker, M. Boylan, L. Greenbacker regarding tolling agreement (0.4); correspond with A. Baker and M. Boylan regarding FTC strategy (0.4); analyze follow up items regarding FTC tolling agreement and production (0.3)	2.80	1,318.75	3,692.50
02/07/2023	LED	Attend call with K&E, A. Baker, E. Cass and M. Boylan regarding FTC investigation and tolling agreement (.4); prepare follow up notes regarding same (.1)	0.50	1,318.75	659.38

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
Voyager Digital, LLC Debtors-in-Possession  
49164-00011  
Invoice No. 2353707

Page 4

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/07/2023	LLD2	Briefly review production documents and related correspondence to the FTC (.3); update production log (.2)	0.50	460.00	230.00
02/07/2023	MS69	Review documents for FTC production	0.50	768.75	384.38
02/07/2023	MB28	Review FTC tolling agreement issues and notes to prepare for call with Kirkland & Ellis (C. Okike) (.6); call with C. Okike, A. Baker, E. Cass, and L. Greenbacker regarding tolling agreement (.4); follow-up analysis of tolling agreement and FTC approach (.4)	1.40	1,450.00	2,030.00
02/08/2023	AB38	Call with M. Boylan, E. Cass, M. Micheli, and M. Murphy regarding production to FTC and tolling agreement (.4); analyze tolling issues (.3)	0.70	1,550.00	1,085.00
02/08/2023	EC1	Review issues regarding document production (0.4); attend call regarding tolling agreement with A. Baker, M. Boylan, M. Micheli, and M. Murphy (0.4)	0.80	1,318.75	1,055.00
02/08/2023	LED	Attend call with K&E regarding FTC investigation (.4); review issues regarding same (.1); correspond with M. Murphy and M. Micheli regarding same (.2)	0.70	1,318.75	923.12
02/08/2023	LLD2	Call with W. Clarke regarding upcoming document production and related database	0.50	460.00	230.00
02/08/2023	MS69	Review production for FTC	0.30	768.75	230.62
02/08/2023	MMM5	Attend call with M. Boylan, A. Baker, M. Micheli, and E. Cass regarding FTC tolling agreement (.4)	0.40	1,750.00	700.00
02/08/2023	MM53	Telephone conference with M. Murphy, M. Boylan, A. Baker, and E. Cass regarding FTC tolling agreement.	0.40	1,650.00	660.00
02/08/2023	MB28	Call with A. Baker, E. Cass, M. Murphy and M. Micheli regarding FTC tolling agreement	0.40	1,450.00	580.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
Voyager Digital, LLC Debtors-in-Possession  
49164-00011  
Invoice No. 2353707

Page 5

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/09/2023	LLD2	Review and quality check FTC document production (.6); correspond with UnitedLex regarding the same (.2); correspond with M. Shields and M. Boylan regarding the same (.2)	1.00	460.00	460.00
02/09/2023	MS69	Review production for FTC	0.60	768.75	461.25
02/09/2023	MB28	Review and finalize production to FTC (DR11, DR15, DR23)	0.30	1,450.00	435.00
02/10/2023	LLD2	Review issues regarding access to FTC sharefile site (.2); correspond with W. Clarke (UnitedLex) regarding FTC document production (.4); quality check final production zip file (.6); upload production to FTC sharefile site (.1); update production log (.1); follow up review of FTC production matters (.8)	2.20	460.00	1,012.00
02/10/2023	MS69	Review new documents for FTC production	0.10	768.75	76.88
02/10/2023	MB28	Review and finalize production to FTC for DR11, DR15, DR23	0.30	1,450.00	435.00
02/13/2023	LLD2	Briefly review documents provided by client in connection with FTC investigation (.3); prepare database for client documents potentially responsive to FTC requests (.5); update log of documents from client (.2); correspond with M. Shields regarding the same (.2); correspond with W. Clarke (UnitedLex) regarding client documents (.2); review and comment on Relativity database for investigation documents (.6)	2.00	460.00	920.00
02/13/2023	MB28	Preliminary review of documents shared by E. Gianetta and B. Nistler in response to FTC subpoena (.4); outline analysis for determining responsiveness to subpoena request Nos. 20 and 23 (.3)	0.70	1,450.00	1,015.00
02/14/2023	AB38	Correspond with E. Cass and M. Boylan regarding FTC meeting, tolling agreement and next steps	0.30	1,550.00	465.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
Voyager Digital, LLC Debtors-in-Possession  
49164-00011  
Invoice No. 2353707

Page 6

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/14/2023	EC1	Correspond with M. Boylan regarding FTC investigation (0.2); correspond with A. Baker regarding call with FTC (0.1); review emails from M. Boylan and M. Shields regarding additional documents from client (0.2)	0.50	1,318.75	659.38
02/14/2023	MS69	Review documents for FTC production	3.00	768.75	2,306.25
02/15/2023	LLD2	Quality check recently loaded documents in Relativity in connection with FTC requests	1.10	460.00	506.00
02/16/2023	AB38	Teleconference with FTC, E. Cass, M. Boylan regarding tolling agreement (.80); review issues and notes to prepare for same (.30); review related documents and submissions (.40)	1.50	1,550.00	2,325.00
02/16/2023	EC1	Review submissions and notes to prepare for call with FTC (0.7); attend call with FTC, A. Baker, and M. Boylan regarding tolling agreement (0.8); correspond with A. Baker and M. Boylan regarding same and next steps (0.3); correspond with M. Boylan and L. Greenbacker regarding FTC plan (0.4); email B. Nistler and E. Gianetta regarding tolling agreement and production (0.3); revise tolling agreement (0.3); email with M. Murphy and L. Greenbacker regarding tolling agreement (0.1)	2.90	1,318.75	3,824.38
02/16/2023	LED	Correspond with E. Cass and M. Boylan regarding FTC matters (.5); correspond with M. Murphy regarding same (.2)	0.70	1,318.75	923.12
02/16/2023	MS69	Review documents for FTC production	0.60	768.75	461.25
02/16/2023	MB28	Review information potentially responsive to DR20, DR23, DR24 (.7); call with FTC (M. Quinn, K. Johnson), A. Baker, and E. Cass regarding tolling agreement (.8); correspond with A. Baker and E. Cass regarding tolling agreement per FTC questions and comments (.8)	2.30	1,450.00	3,335.00
02/17/2023	CD5	Correspond with M. Murphy regarding FTC's position and going forward steps	0.30	1,700.00	510.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
Voyager Digital, LLC Debtors-in-Possession  
49164-00011  
Invoice No. 2353707

Page 7

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/17/2023	EC1	Email B. Nistler and E. Gianetta (0.1); prepare notes for call with Kirkland & Ellis regarding tolling agreement (0.1)	0.20	1,318.75	263.75
02/17/2023	LED	Correspond with K&E team regarding FTC matter and prior discussions with agency (.2); correspond with C. Daniel, A. Baker, M. Boylan regarding same (.2)	0.40	1,318.75	527.50
02/17/2023	MS69	Review interrogatory responses	0.30	768.75	230.62
02/17/2023	MS69	Review documents for FTC production	0.90	768.75	691.88
02/20/2023	AB38	Call with M. Boylan, E. Cass, M. Murphy, LK Greenbacker, and K&E team regarding FTC tolling agreement (.40); call with client team, M. Boylan, and E. Cass regarding document production and next steps (.70)	1.10	1,550.00	1,705.00
02/20/2023	EC1	Review documents provided by client (1.2); attend call with Kirkland and Ellis, A. Baker, M. Boylan, L. Greenbacker, M. Murphy regarding tolling agreement (0.4); attend call with B. Nistler, E. Gianetta, A. Baker and M. Boylan regarding document requests and interrogatories (0.7)	2.30	1,318.75	3,033.12
02/20/2023	LED	Attend FTC strategy call with A. Baker, M. Boylan, E. Cass, M. Murphy and K&E team (.4); prepare follow up notes regarding same (.1)	0.50	1,318.75	659.38
02/20/2023	MMM5	Review tolling agreement issues (.1); attend call with K&E and PH team regarding the FTC and open issues (.4)	0.50	1,750.00	875.00
02/20/2023	MB28	Prepare notes for call with Kirkland & Ellis regarding FTC tolling agreement (.1); prepare notes for call with client regarding Interrogatory Nos. 7, 21, 22 (.3); call with Kirkland & Ellis (M. Slade, A. Smith), A. Baker, E. Cass, M. Murphy, and L. Greenbacker regarding FTC tolling agreement (.4); call with client team (B. Nistler & E. Gianetta), A. Baker, and E. Cass regarding Interrogatory No. 21 and complaints (.7)	1.50	1,450.00	2,175.00



Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
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49164-00011  
Invoice No. 2353707

Page 8

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/21/2023	AB38	Voyager conference with E. Cass, M. Boylan, and L. Greenbacker regarding tolling agreement and next steps	0.50	1,550.00	775.00
02/21/2023	EC1	Meet with A. Baker, M. Boylan, and L. Greenbacker regarding tolling agreement and FTC objection (0.5); draft email to client regarding tolling agreement (0.3); review edits to tolling agreement from M. Slade (0.3); analyze strategy regarding response to FTC and production schedule (0.4)	1.50	1,318.75	1,978.12
02/21/2023	LED	Correspond with E. Cass regarding FTC matter update (.2)	0.20	1,318.75	263.75
02/21/2023	LED	Attend call with A. Baker, M. Boylan, and E. Cass regarding FTC matter (.5)	0.50	1,318.75	659.38
02/21/2023	MB28	Call with A. Baker, L. Greenbacker, and E. Cass regarding FTC position on plan and tolling agreement (.5); revise email to client team (E. Gianetta, B. Nistler) regarding FTC tolling agreement (.1)	0.60	1,450.00	870.00
02/22/2023	AB38	Call with M. Boylan, E. Cass, and L. Greenbacker regarding strategy for tolling agreement and FTC engagement	0.60	1,550.00	930.00
02/22/2023	EC1	Review FTC's objection to bankruptcy plan (0.3); analyze strategy regarding tolling agreement (0.2); email Kirkland and Ellis regarding tolling agreement (0.2); call with A. Baker, M. Boylan, and L. Greenbacker regarding strategy as to FTC investigation and tolling agreement (0.6); review documents for production in response to Doc. Request 20 (0.4)	1.70	1,318.75	2,241.88
02/22/2023	LED	Attend call with E. Cass, M. Boylan and A. Baker regarding FTC matter (.6); correspond with Voyager regarding same (.3)	0.90	1,318.75	1,186.88
02/22/2023	LLD2	Update document production index	1.40	460.00	644.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
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Page 9

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/22/2023	MB28	Review FTC objection to confirmation of plan (.4); analyze issues regarding same (.2); call with A. Baker, L. Greenbacker and E. Cass regarding outreach to FTC about tolling and subordination (.6)	1.20	1,450.00	1,740.00
02/23/2023	EC1	Review documents for production in response to Doc. Request 24 (0.5); meet with M. Boylan and M. Shields regarding rog responses (1.6); meet with M. Shields regarding responses to document requests (0.5); correspond with M. Shields regarding rog responses (0.1); correspond with M. Boylan regarding tolling agreement edits (0.3); draft email to FTC regarding tolling agreement update (0.2)	3.20	1,318.75	4,220.00
02/23/2023	MS69	Meet with E. Cass regarding answers to Document Requests for FTC	0.50	768.75	384.38
02/23/2023	MS69	Meet with M. Boylan, E. Cass regarding answers to Interrogatories 1-32 for FTC	1.60	768.75	1,230.00
02/23/2023	MS69	Draft responses for Rogs 1, 2, 4, 5, 8, 15, 16, 19, 20, 24 -27 for FTC response	3.00	768.75	2,306.25
02/23/2023	MS69	Draft email to client regarding production log	0.30	768.75	230.62
02/23/2023	MB28	Review SEC / NYDFS objections to plan confirmation (.2); review open items in CID Interrogatory Request Nos. 1-4, 12-20 with E. Cass and M. Shields (1.6); review and comment on open items in CID Document Request Nos. 8-10, 20, 23 (.5); analyze approach to FTC tolling agreement and subordination (.2)	2.50	1,450.00	3,625.00
02/24/2023	AB38	Call with M. Boylan regarding FTC investigation and tolling agreement	0.30	1,550.00	465.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
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Page 10

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/24/2023	EC1	Draft email to client regarding productions to date (0.2); draft objections and responses to FTC requests (2.2); review and comment on tolling agreement revisions (0.1); correspond with M. Boylan regarding email to Kirkland and Ellis (0.2); correspond with M. Boylan regarding ESI collection issues (0.3); email L. Greenbacker regarding ESI and complaints (0.2); review draft interrogatory responses (0.2); review documents for production in response to Doc. Requests 20, 23, and 24 (0.7)	4.10	1,318.75	5,406.87
02/24/2023	LED	Attend call with M. Slade and M. Boylan regarding tolling agreement and stipulation	0.20	1,318.75	263.75
02/24/2023	LED	Review documents for purposes of FTC complaints production	0.60	1,318.75	791.25
02/24/2023	MS69	Review potential documents needed for FTC production	0.20	768.75	153.75
02/24/2023	MS69	Draft responses for Interrogatories 1, 2, 4, 5, 8, 15, 16, 19, 20, 24 through 27 for the FTC	1.90	768.75	1,460.62
02/24/2023	MB28	Call with A. Baker regarding FTC tolling agreement and subordination stipulation (.3); draft email to FTC regarding tolling agreement and subordination stipulation (.5); call with M. Slade and L. Greenbacker regarding tolling agreement and stipulation (.2); emails with Kirkland & Ellis regarding tolling agreement and stipulation (.2); email FTC regarding setting up call to discuss tolling agreement and stipulation (.1)	1.30	1,450.00	1,885.00
02/25/2023	MS69	Review documents produced to FDIC and MTRA	0.70	768.75	538.12
02/26/2023	MS69	Review documents for FTC production	0.40	768.75	307.50
02/26/2023	MS69	Review documents for FTC production in response to Rog 18 and Doc. Request 12	0.50	768.75	384.38

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
Voyager Digital, LLC Debtors-in-Possession  
49164-00011  
Invoice No. 2353707

Page 11

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/27/2023	AB38	Call with FTC, M. Boylan, and E. Cass regarding tolling agreement (.2); review comments from E. Cass and M. Boylan regarding same (.1)	0.30	1,550.00	465.00
02/27/2023	EC1	Review productions and document review notes to prepare for call with FTC (0.2); correspond with M. Boylan regarding draft interrogatory responses (0.1); review documents for production (0.3); attend call with FTC and PH team regarding FTC requests and tolling agreement (0.2); email client regarding call with FTC (0.1); correspond with A. Baker and M. Boylan regarding tolling agreement and follow up with FTC (0.1); call with M. Boylan, L. Greenbacker, M. Shields, and L. Smith regarding documents for production and CSI issues (0.6)	1.60	1,318.75	2,110.00
02/27/2023	LED	Attend call with K&E, FTC, A. Baker, E. Cass and M. Boylan regarding investigation (.2); prepare follow up notes regarding same (.1); attend call with E. Cass and M. Boylan regarding FTC production (.6)	0.90	1,318.75	1,186.88
02/27/2023	LLD2	Call with M. Boylan, E. Cass, L. Greenbacker and M. Shields regarding FTC investigation and upcoming document production/responses to the FTC (.6); review issues regarding same (.1)	0.70	460.00	322.00
02/27/2023	MS69	Review documents for FTC production and draft interrogatory responses 24 through 27	4.60	768.75	3,536.25
02/27/2023	MS69	Meet with PH team to discuss FTC production for Doc. Request 6 and Rogs 24 through 27	0.60	768.75	461.25
02/27/2023	MS69	Review documents for FTC production in response to Rog 18 and Doc. Request 6	0.80	768.75	615.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
Voyager Digital, LLC Debtors-in-Possession  
49164-00011  
Invoice No. 2353707

Page 12

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/27/2023	MB28	Call with FTC, E. Cass, and A. Baker regarding tolling agreement and subordination (.2); call with E. Cass, L. Greenbacker, and M. Shields regarding responses to interrogatories and potential privilege arguments (.6); finalize draft tolling agreement proposal (.1); email FTC regarding tolling agreement and stipulation (.1)	1.00	1,450.00	1,450.00
02/28/2023	EC1	Call with L. Smith regarding document request objections (0.3); review documents for production (1.3); correspond with M. Shields regarding document production (0.3)	1.90	1,318.75	2,505.62
02/28/2023	LLD2	Call with E. Cass regarding upcoming document production (.3); review documents for responsiveness to FTC requests for production (3.7); prepare list of documents slated for upcoming document production (.2); prepare parts of draft second responses and objections to FTC document requests (1.5); correspond with W. Clarke regarding upcoming document production (.2); prepare documents to be uploaded to Relativity for review (1.3)	7.20	460.00	3,312.00
02/28/2023	MS69	Review documents for FTC production in response to Document Request 5	0.40	768.75	307.50
02/28/2023	MS69	Correspond with E. Cass regarding document request responses for FTC production	0.20	768.75	153.75
02/28/2023	MS69	Review documents for FTC production in response to Doc. Requests 2 and 6	1.30	768.75	999.38
<b>Subtotal: B261 Investigations</b>			<b>119.00</b>		<b>130,228.50</b>
<b>Total</b>			<b>119.00</b>		<b>130,228.50</b>

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
Voyager Digital, LLC Debtors-in-Possession  
49164-00011  
Invoice No. 2353707

Page 13

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**Timekeeper Summary**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
MMM5	Matt M. Murphy	Partner	0.90	1,750.00	1,575.00
CD5	Chris Daniel	Partner	0.30	1,700.00	510.00
AB38	Allyson Baker	Partner	7.20	1,550.00	11,160.00
MB28	Meredith Boylan	Partner	18.80	1,450.00	27,260.00
MM53	Matthew Micheli	Of Counsel	0.40	1,650.00	660.00
LED	Lauren-Kelly E. D. Greenbacker	Of Counsel	6.10	1,318.75	8,044.37
EC1	Erin Cass	Associate	37.40	1,318.75	49,321.25
MS69	Maggie Shields	Associate	31.30	768.75	24,061.88
LLD2	Lindsay Smith	Paralegal	16.60	460.00	7,636.00

**Current Fees and Costs**

**\$104,182.80**

**Total Balance Due - Due Upon Receipt**

**\$104,182.80**

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